

**VINCI**

A French limited liability company (Société Anonyme)

1, cours Ferdinand-de-Lesseps  
92851 Rueil-Malmaison Cedex France

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**Special Report of the Statutory Auditors on regulated  
agreements and commitments**

Shareholders' General Meeting to approve the financial  
statements for the period ended 31 December 2011

KPMG Audit  
A Department of KPMG S.A.  
1, cours Valmy  
92923 Paris La Défense Cedex

DELOITTE & ASSOCIÉS  
185, avenue Charles-de-Gaulle  
BP 136  
92524 Neuilly-sur-Seine Cedex

## VINCI

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### **Special Report of the Statutory Auditors on regulated agreements and commitments**

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To the Shareholders,

As the Statutory Auditors of your Company, we submit our report to you on regulated agreements and commitments.

We are required to communicate to you, based on the information provided to us, the principal terms and conditions of the agreements and commitments brought to our attention or that we discovered in carrying out our work, without expressing an opinion on their usefulness and appropriateness or seeking to identify other agreements or commitments. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the merits of these agreements and commitments for the purpose of approving them.

We are also required to submit to you any information provided for in Article R. 225-31 of the French Commercial Code relating to the performance, during the past financial year, of agreements and commitments previously authorised by the Shareholders' General Meeting.

We have carried out our work in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Our work consisted in verifying that the information that has been given to us is consistent with the underlying documents from which it is derived.

**AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' GENERAL MEETING**

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***Agreements and commitments authorised during the past financial year***

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreements and commitments, authorised beforehand by the Board of Directors of your Company, have been brought to our attention.

**South Europe Atlantic high-speed railway line.**

*Senior executive common to VINCI and VINCI Concessions: Xavier Huillard*

The concession contract for the future South Europe Atlantic high-speed line between Tours and Bordeaux was signed on 16 June 2011 by the concession operating company (LISEA) and Réseau Ferré de France (RFF). The shareholders of the concession operator LISEA are VINCI Concessions and VINCI, CDC Infrastructure (Caisse des Dépôts group), SOJAS (a dedicated investment vehicle) and infrastructure investment funds managed and advised by AXA Private Equity. The project is for a 340 km high-speed railway line (including 40 km of connections to the traditional rail network), and represents a total investment of €7.8 billion.

LISEA's contribution to the concession's financing plan amounts to €3.8 billion and comprises:

- €772 million of equity contributed by LISEA's shareholders for an amount prefinanced by commercial banks and the European Investment Bank;
- €1,060 million of bank debt guaranteed by the French government;
- €612 million of non-guaranteed bank debt;
- €757 million contributed by the *Fonds d'Épargne* managed by Caisse des Dépôts and guaranteed by RFF;
- €400 million of European Investment Bank credit guaranteed by the French government;
- €200 million of non-guaranteed European Investment Bank credit.

These commitments were formalised by the signature by VINCI and VINCI Concessions of the following financing and guarantee documents:

- an agreement for the contribution of equity by the Partners, with the purpose of stating in particular (i) the Partners' commitments to subscribe to and pay in the Concession Operator's share capital, (ii) the Partners' commitments to make subordinated loans and, if applicable, supplementary subordinated loans available to the Concession Operator, (iii) the Partners' commitments to pay the full amount of equity comprising the Junior Debt in the event of certain default events occurring in accordance with the Common Terms Agreement, and (iv) the conditions for retention of the Partners' holdings in the Concession Operator's share capital throughout the term of the operation;
- an Intercreditor Agreement between in particular VINCI and the other partners under which the parties to this agreement have agreed to organise (i) the terms and conditions of the subordination of the Junior Debt to the priority debt resulting principally from the Credits and the Hedging Agreements, (ii) the subordination of the Partners as guarantors in the event of the Equity Bridge Loan Guarantees granted by the Partners in connection with the Equity Bridge Loan being called in, (iii) the rights of creditors in respect of the priority debt resulting mainly from the Credits and the Hedging Agreements (decisions, implementation of

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securities, certain creditors' protected rights, etc.), and (iv) the conditions for authorised payments to the Partners;

- a deed pledging financial instrument accounts and the declaration of pledging of the financial instrument accounts agreed by the Partners, the Concession Operator and the Finance Parties that are listed as beneficiaries, in particular the Lenders and the Hedging Banks, under which VINCI pledges all the instruments giving rights to the share capital and voting rights of the Concession Operator in order to guarantee the Concession Operator's obligations towards the Finance Parties in respect of the Credits (and generally the Credit Agreements), the Common Terms Agreement, the Guarantee Issuance Agreements, the Hedging Agreements and generally all the Finance Documents (as defined in the Common Terms Agreement);
- a deed pledging subordinated shareholder receivables under which VINCI and the other Partners pledge receivables due from the Concession Operator held in respect of the Junior Debt to guarantee the Concession Operator's obligations to the Finance Parties as defined in the Common Terms Agreement in respect of the Credits (and generally the Credit Agreements), the Common Terms Agreement, the Guarantee Issuance Agreements and generally all Finance Documents, entered into by the Partners, the Concession Operator if applicable (as Debtor) and the Finance Parties listed therein in their quality as beneficiaries.

Lastly, the following transactions have been carried out between the partners in LISEA S.A.S.:

- a Partners' Agreement has been entered into by the Concession Operating Company's shareholders, the principal object of which is to set out the Concession Operating Company's governance arrangements;
- VINCI Concessions has sold 65,750 shares in LISEA S.A.S. to VINCI (each share having a nominal value of €1) for €65,750.

These agreements were authorised by the Board of Directors at its meeting on 1 March 2011 and were signed on 16 June 2011 with the exception of the share sale and signature of the Partners' Agreement, which took place on 14 June 2011.

### **Contribution of shares in ASF Holding to VINCI Autoroutes**

*Senior executive common to VINCI and VINCI Concessions: Xavier Huillard*

On 26 September 2011, VINCI and VINCI Concessions concomitantly contributed their shareholdings in ASF Holding to VINCI Autoroutes. These shareholdings comprised 352,391,979 shares representing 91.08% of ASF Holding's share capital and valued at €3.8 billion for VINCI and 34,499,996 shares representing 8.92% of that company's share capital and valued at €0.3 billion for VINCI Concessions. In connection with this contribution, for which consideration was determined on the basis of the actual value of the ASF Holding shares contributed, VINCI received 391,559,145 new shares in VINCI Autoroutes of a nominal value of €6.00 and VINCI Concessions received 38,334,552 new shares in that company issued by VINCI Autoroutes as an increase in its share capital. This transaction was carried out on the basis of a Contribution Agreement between VINCI, VINCI Concessions and VINCI Autoroutes entered into on 12 September 2011.

This Agreement was authorised by the Board of Directors on 5 July 2011 and was signed on 12 September 2011, the contributions having been definitively made on 26 September 2011.

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### **AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' GENERAL MEETING**

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#### **Agreements and commitments approved during previous years that continued to be performed during the year**

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, approved in previous years, continued to be performed during the past financial year.

#### **Agreement with Vivendi**

On 30 June 1997, Compagnie Générale des Eaux–CGE (now known as Vivendi) and SGE (now known as VINCI) entered into an agreement at the time of the acquisition by SGE of a 50% holding in CBC from CGE. CGE had already sold a 40% shareholding in CBC to SGE in a first transaction on 22 December 1996. On 1 December 2000, SGE acquired the remaining 10% and has therefore owned CBC fully since that date.

The agreement made on 30 June 1997 between CGE and SGE contained certain guarantees, particularly of a financial nature. The guarantees in question expired on 31 December 2003, except for those relating to the Berlin Promotion operation, for which CGE must maintain its commitment to VINCI until the expiry of the contractual guarantees granted to the purchaser of the buildings in Berlin, and for those relating to potential liabilities for taxes, duties, levies and social security contributions, which will expire at the same time as the limitation periods in respect of such taxes, dues and contributions.

Under this guarantee, CBC received, in 2011, an amount of €1,245,051.25.

#### **Agreement with VINCI Deutschland GmbH**

On 28 June 2002, VINCI entered into a contract with its subsidiary VINCI Deutschland GmbH under which that subsidiary would, from 1 July 2002, invest directly with VINCI the funds representing their commitments to their employees in respect of supplementary pensions.

Under this agreement, VINCI recognised an interest expense of €171,194.40 in 2011.

#### **Agreement with VINCI Deutschland GmbH**

On 22 December 2003, VINCI entered into an agreement with its subsidiary VINCI Deutschland GmbH under which VINCI undertakes to ensure this subsidiary's solvency and financial equilibrium for a period of two years from 1 January 2004, which is automatically renewable for successive periods of two years, subject to one year's notice of termination.

No payment was made by VINCI to VINCI Deutschland GmbH in 2011 in respect of this undertaking.

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### **Refinancing of the loan granted by VINCI to Arcour**

For the purposes of financing certain costs of the project for the design and construction of the Artenay-Courtenay section of the A19 motorway, VINCI made available to Arcour, under the terms of a loan agreement entered into on 31 January 2005, (i) a loan of a maximum principal amount of €550 million, comprising a tranche A of a maximum principal amount of €500 million, and a tranche B of a maximum principal amount of €50 million, and (ii) a revolving credit of a maximum principal amount of €40 million.

On 14 March 2008, Arcour finalised the refinancing of the VINCI loan with certain financial institutions.

Arcour thus entered into a financing agreement for €625 million with the European Investment Bank (EIB) and a group of arranger banking institutions made up of BBVA, Calyon, Fortis, ING and Royal Bank of Scotland. The financing granted by the EIB was in the form of an amortising loan of €200 million with a maturity of 37 years, subject to an interest-only period of 10 years. That granted by the group of commercial banks was a loan of €425 million, with a maturity of 10 years, repayable upon maturity.

In the context of this transaction and as security for the obligations of Arcour to the finance parties under the documents agreed for the purposes of the refinancing, VINCI entered into a deed of pledge of financial instruments accounts covering all the Arcour shares that VINCI owns or will own.

VINCI also entered into a Partners' Commitment Agreement under the terms of which, in particular, VINCI undertook to make capital contributions or to grant shareholders' loans to Arcour.

On 25 March 2009, the Partners, Arcour and the Intercreditor Agent amended the Partners' Commitment Agreement to provide, in particular, for an increase in all the partners' conditional construction commitments (raised to €43 million), pro-rated according to each shareholder's stake in Arcour's share capital, and the extension of their availability period to 31 December 2013. VINCI's conditional construction commitments were thus increased from the initial amount of €1,250,000 to €2,150,000.

Under this agreement, VINCI recognised interest income of €125,320.96 in 2011.

### **Shareholders' Agreement with ASF Holding**

On 18 December 2006, in connection with the financing of the transfer by VINCI Concessions of its 22.99% shareholding in ASF to ASF Holding, VINCI entered into a Shareholders' Agreement with its subsidiary ASF Holding, to which this shareholding was transferred, under which the two companies organise their relations within ASF.

Under this agreement, the parties undertake, as majority shareholders of ASF, to act in such a way as to ensure that the decisions made by the competent governing bodies of ASF comply with:

- the principle of adopting and maintaining a policy of maximising dividend distribution depending on ASF's results and distributable reserves;
- the conditions precedent to any disposal by ASF of that company's shares in Escota, set out in the agreements for the syndicated bank loans of €3.5 billion and €1.2 billion to ASF and ASF Holding respectively, signed on 18 December 2006.

VINCI undertakes in addition:

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- that VINCI Concessions will return to ASF Holding any sums that ASF Holding may have made available under the Group cash pooling agreement, should one of the events triggering a demand for early repayment of the ASF Holding syndicated loan of €1.2 billion arise;
- to maintain a shareholding in ASF, directly or indirectly, that will give it access to the majority of the share capital and voting rights. This commitment will end when ASF Holding increases its shareholding in ASF in such a way as to hold the majority of the share capital and voting rights directly.

Finally, the parties undertake that should a third party acquire a blocking minority holding in ASF in the event of a sale, they would cause that third party to adhere to the shareholders' agreement beforehand.

The shareholders' agreement will remain in force for as long as there remains any amount due to the banks under ASF Holding's syndicated loan agreement.

No transactions were made by VINCI in respect of these agreements in 2011.

### **Agreements relating to the financing of Prado Sud**

Prado Sud, the company owned by VINCI, VINCI Concessions and Eiffage that holds the concession for the Prado Sud tunnel in Marseille, entered into a financing agreement on 2 October 2008 for a total of €189 million, of which €152 million was senior debt with a maturity of 10 years, in the context of a "club deal".

In the context of this transaction and as security for the obligations of Prado Sud to the finance parties under the documents entered into for the purposes of the financing, VINCI entered into a deed of pledge of financial instrument accounts covering all the instruments that VINCI owns or will own giving rights to the share capital and voting rights of Prado Sud, and a deed of pledge of subordinated debt under the terms of which VINCI and the other shareholders pledge the receivables owed to them by Prado Sud under the Shareholders' Commitment Agreement referred to below.

In the context of the project financing, VINCI entered into a Shareholders' Commitment Agreement on 2 October 2008 with Prado Sud, the other shareholders VINCI Concessions and Eiffage, and the lenders, under the terms of which, in particular, VINCI undertook to make capital contributions or to grant shareholders' loans to Prado Sud.

On 2 October 2008, VINCI, Prado Sud, the other shareholders VINCI Concessions and Eiffage, the lenders, the hedging banks, and the account holding bank entered into an Intercreditor and Subordination Agreement with the hedging banks and the lenders, under the terms of which the parties agreed, in particular, to arrange the terms of subordination of the junior debt to the debt resulting from the loans and hedging agreements.

Following in particular the concession grantor's postponement by 15 months of the dates of commencement of the works, of the opening of the tunnel and of the end of the concession, Prado Sud and its shareholders renegotiated the financing agreements for the project with the lenders and the hedging banks so as to enable the construction of the project to continue. In these circumstances, VINCI entered into the following contracts, in particular, on 14 October 2010:

- an amendment to the Shareholders' Commitment Agreement, the purpose of which is to specify and determine the manner in which the shareholders will cover the additional costs arising from the postponement of the initial design studies and construction timetable, under the terms of which VINCI's commitment could amount to a maximum of €679,125.20;

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- an amendment to the Intercreditor and Subordination Agreement reflecting the amendments made to the financing agreements.

Under this agreement, VINCI recognised interest income of €15,814.99 in 2011.

### **Le Mans Stadium**

Le Mans Stadium, the company owned by VINCI and VINCI Concessions that holds the concession for the Le Mans Stadium, entered into a financing agreement on 6 October 2008 for a total of €102 million.

In particular, the financing includes senior debt, without recourse against the shareholder, of €39 million, with a maximum maturity of 33 years and an equity contribution of €11 million from the shareholders of the concession operating company.

In the context of this transaction and as security for the obligations of Le Mans Stadium to the finance parties under the documents agreed for the purposes of the financing, VINCI entered into a deed of pledge of financial instruments accounts covering all the instrument that VINCI owns or will own giving rights to the share capital and voting rights of Le Mans Stadium.

VINCI also entered into a Shareholders' Contribution Agreement under the terms of which VINCI undertook, in particular, to make capital contributions or to grant shareholders' loans to the company Le Mans Stadium.

Furthermore, VINCI signed a Subordination Agreement with the hedging banks and with the lenders under the terms of which the parties agreed, in particular, to arrange the terms of subordination of the junior debt to the debt resulting from the loans and hedging agreements.

Under this agreement, VINCI recognised interest income of €21,630.61 in 2011.

### **The section of the A5 motorway in Germany between Malsch and Offenburg**

On 31 March 2009, Via Solutions Südwest, the company holding the concession for the section of the A-Modell A5 motorway between Malsch and Offenburg in the south-west of Germany, of which VINCI owns 3% and VINCI Concessions 47%, and Meridiam Infrastructure and Kirchhoff, finalised the financing of the A5 motorway for which the company had officially been granted the concession by the German Government.

This financing mainly comprises equity, quasi-equity and mezzanine contributions of €142.5 million made by the shareholders, and senior debt for a total of €400 million, of which €200 million was granted by a group of four commercial banks (BBVA, Santander, KBC and NIBC) and €200 million by the European Investment Bank.

In the context of this operation, VINCI:

- acted as VINCI Concessions' co-principal in respect of a bank guarantee payable on first demand for a cumulative amount of €47,187,104 guaranteeing the provision of partners' loans; and
- acted as VINCI Concessions' co-principal in respect of a bank guarantee payable on first demand for a maximum amount of €1,912,896 guaranteeing the payment of the equity capital to be injected by VINCI Concessions and VINCI before 31 December 2014.



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Furthermore, VINCI:

- has granted the finance parties a pledge, under German law, of all its current and future rights and interests in the concession operating company, in particular to guarantee the concession operating company's obligations pursuant to the financing documents relating to the project; and
- has granted the finance parties a pledge, under German law, of all its current and future receivables owed by the concession operating company, in particular to guarantee the concession operating company's obligations pursuant to the financing documents relating to the project.

Finally, VINCI is party to a subordination agreement under the terms of which, in particular, VINCI agrees that its rights and receivables owed by the Concession Company will be subordinate to the rights and receivables of the finance parties.

No transactions were recognised by VINCI in respect of these agreements in 2011.

### **Agreement between VINCI and the company YTSeuropaconsultants**

On 3 March 2010, the Company entered into a services agreement with YTSeuropaconsultants, a sole shareholder limited liability company (*société à responsabilité limitée à associé unique*) of which the sole shareholder is Mr Yves-Thibault de Silguy. Under the terms of this agreement, Mr de Silguy will assist the Chairman and Chief Executive Officer to represent the VINCI group, in particular to French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders, at the periodical meetings organised by the Company for that purpose.

This agreement, which is valid for twelve months as from its approval by the Shareholders' General Meeting on 6 May 2010, is automatically renewable for successive periods of one year, and provides for a fixed remuneration of €330,000 excluding VAT per year, or €27,500 excluding VAT per month.

Under this agreement, VINCI recognised an expense of €330,000 in 2011.

Paris La Défense and Neuilly-sur-Seine, 20 February 2012

The Statutory Auditors

KPMG Audit  
A Department of KPMG S.A.

Deloitte & Associés

Patrick-Hubert Petit

Alain Pons

Mansour Belhiba